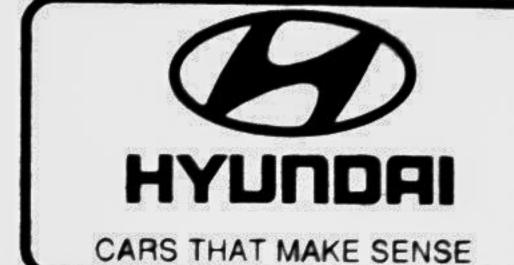
100. Kazı Nazrul İslam Avenue, Dhaka-1215

Telephone: 815306-09, 819625-29, Fax: 813062



Chinese co keen to set up tele exchanges in districts

A four-member delegation of China National Machinery and Equipment Import and Export Corporation led by its Vice President Yang Hongmian called on Minister for Post and Telecommunications and Housing and Public Works, Mohammad Nasim, at his secretariat office here yesterday, said a press release, reports

During the discussion, the delegation expressed its keen interest setting up telephone ex-changes in different districts of Bangladesh.

Post and Telecommunications Minister Mohammad Nasim apprised the delegation of various incentives offered by the present government to foreign investors in infrastruceign investors in infrastruc-tural sectors like telecommunication.

He referred to the memorandum of understanding (MOU) signed in Beijing last month for cooperation in telecommunication sector between Bangladesh and China and welcomed Chinese assistance in the sector.

Senior officials of the ministry were present.

Chairman award for StanChart's institutional banking group

Institutional Banking team of Standard Chartered Bank (SCB) has been awarded group (SCB) Chairman's Award for 'outstanding success in network revenue and successfully establishing new opportunities. John Filmerilis, General Manager for Middle East and South Asia (MESA) formally handed over the certificate to the award winning team during his recent visit to Bangladesh, says a press release.

Commenting on the achievement, Mamnun Rashid, Head of Treasury and institutional Banking of SCB, Dhaka said, "Credit goes to all our local Banking Clients for their trust on the services of Standard Chartered Bank worldwide and its various customer friendly products".

Geoff Williams, Chief Executive for SCB Bangladesh said. "This is a very prestigious award within Standard Chartered Bank and indicates not only the hard work and skill shown by he team here, but also the significance Bangladesh business can have in major financial centres overseas."

SCB workshop on multimodal transport' ends

The three-day Country-Level Workshop on "Multimodal Transport: Liability and Insurance, Documentation, etc" organised by Shippers' Council of Bangladesh (SCB) ended yesterday, says a press release.

Inaugurated by the Chairman of the Council, M R Ali, the Workshop was attended by 22 participants from concerned government departments and other organisations and agencies in the public and private sectors engaged in international trade, transport and shipping, such as Department of Shipping, Bangladesh Jute Mills Corporation, Chittagong Port Authority, Bangladesh Railway, Bangladesh Shipping Corporation, Shipping Lines, Shipping Agents, Freight Forwarders, C&F Agents, Multimodal Transport Operators, Banks and Insurance Companies, etc.

The main objective of the workshop was to enlighten the participants about the Multimodal Transport System and its various important aspects and requirements such as banking, insurance, documentations, etc. so as to enable them to efficiently operate and use the modern trade and transport systems for promoting country's external trade, specially exports in the competitive world market.

BRAC to set up poultry farm in Bogra

BRAC, a non-government organisation, will set up a poultry farm in Bogra district with 27,000 birds under its rural development programme,

reports UNB. The birds will have the capacity to produce 3 lakh chicks a month, said BRAC press re-

lease yesterday. It said another poultry farm with similar capacity will be set up near Bhaluka.

Under its seed Multiplication programme, BRAC is expected to produce 87 tons of highbreed maize and 40 tons of local variety this year. Production of 50 tons of improved variety of vegetable seeds has also been undertaken for the current

year. Branded as "Shufola", the highbreed maize and vegetable seeds will be dried, moisturecontrolled, screened and packaged in a plant being set up at Tongi.

Tofael assures better investment climate for Filipino investors

Commerce and Industries Minister Tofael Ahmed has invited the Filipino investors to relocate their labour intensive industries in Bangladesh, assuring them of better investment environment, export facilities and cheap labour, reports UNB.

He was addressing the board of directors of Philippines Chamber of Commerce and Industry (PCCI) at a round table conference in Manila on Monday, according to a message received here yesterday.

"You are welcome to set up industries in joint ventures as we have promising sectors like textiles, computer software and agro-based industries," Tofael

told the meeting. PCCI is the apex body of the business community of the Philippines comprising 106 chambers from across the country, including capital Manila.

All 15 members of the PCCI board of directors, headed by its chairman Dr Aurelio Periquet, and the members of the visiting Bangladesh delegation participated in the meeting.

MCCI president Samson H Chowdhury, DCCI president A S M Quasem, Employers' Association President Abdul Awal

Mintoo, Islam Group Chairman Manjurul Islam and Bangladesh Ambassador in Manila Reazul Hossain were present.

The commerce Minister told the Filipino businessmen that political stability is prevailing in Bangladesh, where parliament has become the centre of all national activities.

"Bangladesh has a bright prospect in the gas and energy sector as it has reserve of huge quantity of natural gas," he

Tofael said the incentive package, being provided by

Bangladesh to foreign investors, is the best in Asia. He also informed them of the private EPZ law in Bangladesh that allows the foreign in-

port processing zones. The minister said as a least developed country, Bangladesh will shortly get duty free access to markets in the developed and developing countries.

vestors to set up their own ex-

Later, the business leaders from both sides exchanged . views on mutual opportunities and potentialities, and identify some areas of cooperation for mutual benefit.

Green Delta declares 35 pc dividend

The 11th Annual General Meeting (AGM) of Green Delta Insurance Co. Ltd. was held recently in a city hotel.

The operational and financial performances of the company during the period under review were highly appreciated by the shareholders who approved 35 per cent dividend for 1996, says a press release.

In the absence of the Chairman. Md Mozammel Huq. Vice Chairman of the Board presided over the meeting. The meeting was also attended by the Directors and large number of public shareholders of the company.

Green Delta maintained its trend of steady growth in terms of both premium income and profit.

Mars Pathfinder creates internet traffic jam

SAN FRANCISCO, July 8: Images sent to earth by the Mars Pathfinder craft have lured hordes of the curious onto the information super highway. creating what NASA said was the web's biggest event to date. reports AFP.

On Saturday alone the mission's web site received 100 million hits, the National Aeronautics and Space Administration said.

NASA prepared for the mission's internet dimension by setting up 25 web sites able to handle 30 million hits at a time. It was apparently the biggest such setup for a special event since the internet has moved into mass communications, at least in the United States.

But the demands of the multimedia side of the net and the heavy traffic led to bottlenecks and some access woes.

Sunday, the traffic jams became more frequent and NASA tried to play catch-up opening new sites according to an official at jet propulsion laboratory in Pasadena.

And other sites also were offering Martian landscapes. On Compuserve, there was animation of the Sojourner probe and a panorama of area valleys. where the craft landed.

Dollar falls against major units in NY

NEW YORK, July 8: The dollar was down against major foreign currencies on Monday in New York, with the dollaryen trading reflecting concerns about a higher-than-expected Japanese trade surplus, reports



Minister for Commerce and Industries, Tofael Ahmed, inaugurating the newly constructed 'ICAB auditorium' on the 9th floor of the CA Bhaban on July 5. President of the Institute of Chartered Accountants of Bangladesh Anil Chandra Nath and other Council members are seen with him.

Company	Book Closu	ire	AGWEGM	Date	Venue & Time	Dividend Proposed
Rupali Ins	19/06/97-0	9/07/97	AGM	09/07/97	Hotel Sonargaon, 3pm	
Green Delta Ins	24/06/97-0	7/07/97	AGM	07/07/97	Hotel Purbani	35
Bexim Tex (Deb)	15/06/97-3	0/06/97	(Half yearly Interest)			
Bexti Denim (Deb)	do	do	do			
Beari Fisheries (Deb)	do	do	do			
Bext Kniting (Deb)	do .	do	do			
BCIL (Deb)	17/06/97-2	7/07/97	Half year Interest			
FIC	17/07/97-0	6/08/97	AGM	27/07/97	Hotel Sonargaon, 3 pm	158:100
National Life Ins	01/07/97-1	2/07/97	AGM	12/07/97	Sohag Community Centre,	11:30 pm —
Pragati Ins	17/07/97-0	6/08/97	AGM	06/08/97	Hotel Sonargaon	30
Peoples Ins	13/07/97-3	1/07/97	AGM	31/07/97	Hotel Sonargaon, 5:30 pm	22.50
Eastern Housing (Deb)	24/06/97-30	V06/97	(Half yearly in	lerest)	17.50 80 82	57.44
Eastland Ins	17/07/97-31	107/97	AGM	31/07/97	Hotel Purbani 3.30 pm	18
AMCL Pran	THE RESERVE OF THE PERSON NAMED IN	inakette:	EGM	08/07/97	BCIC Auditorium 3pm	
Ambee Pharma	14/07/97-24	V07/97	AGM	24/07/97	Teigaon Reg Office 3.30pm	15
BD Zipp (Deb)	14/07/97-31	107/97	AGM		edicina Amelica Para Araba	7207
BGIC						. 24

Initial public offering of shares						
Company Name	The second named in column 2 is not to 100 in column 2	tion List	Name and Address of the Owner, where the Owner, which is the Owne	Offer to Public Tk in lacs	Offer Value	
	Opening	Closing		CHILDREN SHE SHEET TO LESS SHEET		
Samorita Hospital	07/07/97	. 16/07/97	600.00	30 (ICB) 10 (NRB) 10(Employee) 150 (GP)	100.00	
Uttara Fin and Invest Ltd	06/07/97	. 15/07/97	1200.00	60 (ICB) 20 (NRB) 20(Employee) 150 (GP)	100.00	
Gem Knitwear Fabrics Ltd	15/07/97	.24/07/97	200.00	15 (ICB) 5 (NRB) 5 (Employee) 75 (GP)	100.00	
CMC Kamal Textile Mils Ltd	04/07/97	220070020000000000	,, 1720.00 40.2 FORTSA	129 (ICB) 43 (NRB) 43(Employee)	100.00) (16)	

PP	mg			361	U
M. Progenities C.	CHITTA	GONG	PORT	1.550 P. S. H. H. H. S. S. S. H. S.	NASSA.
sition	and Perfo	rmance o	(Vessels a	as on 8.7	.97

Berth No	Name of Vessel	s Cargo	L. Por	t Local Agent	Date of Arrival	Leavin
J/I	Orions	Caraca	Jedd	Cross	5/7	10/
J/2	Arktis Meridian	P.Cargo	Sing	Karna	2/7	9/
J/5	Ocean-1(48)	ldle	Cal	Cross	29/6	8/
J/6	Vientaine	CI.	Cal	Fairmax	23/6	8/
J/7	Guang Ming	Cont	Dali	Prog	25/6	13/
J/8	Tiger Sun	CI.	Ying	Prog	4/7	9/
J/9	Kota Pusaka	Cont	Sing	Pil(BD)	30/6	12/
J/10	Won Fu	C.Clink	Col.	Delmure	2/7	13/
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	27/6	11/
CCT/1	Lamphun Navee	Cont	Sing	RSL	27/6	10/
CCT/2	Banglar Robi	Cont	Sing	BSC	30/6	10/
CCT/3	Da Fu	Cont	Sing	Apl(B)	30/6	11/
RM/14	Banglar Shobha	Repair	Kara	BSC	26/5	10/
യ	Mashakti	C. Clink	Kara	Ustc	4/7	18/
GSJ	Zara	Repair	Col	Nishan	2/7	10/
TSP	Ya Mujeer	Sulp	Sarja	Ustc	3/6	10/
RM/5	Bela	HSD	Mina	Mstpl	2/7	8/
DOJ	Firas-1	Cement	Sing	Jaycee	25/6	10/
DDJ/1	Tanary Star	Idle	Para	Psal	3.0	177
DDJ/2	Barge: Jamuna	Repair	Chand		R/A	12/
etermenten	Tug Ena Supply-	l P.Mat	K.Dia	B.Bay	R/A	8/
RM/8	Banglar Kiron	Repair	-	BSĆ	R/A	10/
RM/9 ·	Penguine	Repair	Mumd	Cross	31/5	9/
Cuflj	Blue North	Cement	Qing	Psal	3/6	30/

Repair Cement		nd Cro	ss 31/5	9/7 30/7
els Due at	Oute	r Ancho	rage	7.1
		Local Agent	Cargo	Loading Port
7		B.Bay	Survey Purpose	•
7	Col	Bdship	Cont	Col
7	100TH20TH70TH	Total		8.00
	uke	Total		11. -
	Repair Cement els Due at ate ofLast P rrival	Cement Qing els Due at Oute ate of Last Port rrival Call 7 Col Latt	Repair Mumd Cro Cement Qing Ps els Due at Outer Ancho ate of Last Port Local rival Call Agent 7 Col Bdship 7 Latt Total	Repair Mumd Cross 31/5 Cement Qing Psal 3/6 els Due at Outer Anchorage ate of Last Port Local Cargo rival Call Agent 7 B.Bay Survey Purpose 7 Col Bdship Cont Total GI(P.Mat)

Name of Vessels	Cargo Last Po			Arrival
Ismaya	840 Sec.	- B.Bay		9/1
Orizont	- Sir	ng B.Bay		25/2
Mighty Tide	Marion ES	- B.Bay		R/A(1/5)
	Vessels at Out	er Anchora	ge	
	Read	y On:		
Vanessa	Cont	Sing	Rsl	1/7 1/7 2/7
Fong Shin	Cont	Sing	Bdshiop	1/7
Freesia	Cont	Sing	Rsl	2/7
Nidai	Hsd	Mina	Mstpl	4/7
Chosun Hope	CI	Lian	Owsl	28/6
Kuanyin	CI	Wall	Litmond	1/7
Standwear	C.Clink	Dali	Litmond	5/7
Al Swampruz	CI	Sing	Asll	6/7
Sokol	M. Seed	Hald	Seacom	7/7
Padma	Cont	Sing	Rsl	7/7
Violetta	Cement	Dali	Psal	29/6
Asean Glory	Urea	Sing	Ancl	29/6
Ventura	Cdso	Darb	Seacom	4/7
	Vessels no	ot Ready:		
Vu Hand	Cement	Penl	Lletc	5/7

Yu Hang Hong Gu Cheng Cement Rainbow Cement Long Grigoroussa Cement Long Freedom-K Cement **Vessels Awaiting Instruction:**

R/A(15/6) R/A(16/6) Pioneer Rossi Psal Techmat Pioneer R/A(30/6) Banglar Jyoti Banglar Shourabh R/A(7/7) BSC R/A(30/6 Ecsl Jet-1 Sitara Vessels not Entering: 28/6 21/12 Explorer Hydroussa Bright Cement Long Ballast Mong Pilefs Hoan Scraping Ib Vladivostok Scraping Busa Ahz Ib Ivan Moskvitin Sing Scraping Dolphin-51 Sing

R/A(17/1) Banglar Sampad Scraping Movement of Vessels for 9/7/97 Shifting ncoming B.Shoba To Gs Arktis B.Shourabh Zara to RM/9 Ocean-1 Sokol Firas-1 To RM/14 Tiger Sun Venessa RM/9 DDJ/2 Fong Shin Penguine Smit Lloyd Al Swampruz Standwear Kuan Yin

Scraping

RM/6 Violeta The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

India, China set \$ 5b bilateral trade target by end of century

BEIJING, July 8: India and China yesterday set an ambitious bilateral trade target of five billion US dollars by the end of the century from the present 1.4 billion US dollars and explore the possibility of diversifying into new areas so as to provide the much-needed impetus to bilateral trade ties, says

India's Minister of State for Commerce, B B Ramaiah, speaking at the India-China Joint Business Council (JBC) meeting here said the five billion US dollars trade target was achievable if the business communities of both the countries went all out in this direction, taking advantage of the liberalised conditions in both India and China.

We are aware that the present level of Indo-Chinese trade and economic cooperation stand far below the real potential. Only concerted initiatives from both the governments and the business communities could translate this huge potential into reality," Ramaiah said.

A high-level JBC delegation, jointly sponsored by the Federation of Indian Chambers of

Commerce and Industry (FICCI) and the Associated Chambers of Commerce and Industry of India (ASSOCHAM) today held discussions with officials of the China Council for the Promo-CCPITE International Trade

The 11th Annual General Meeting of the Green Delta Insurance Co. Ltd was held at a

city hotel on Monday under the presidentship of Md Mozammel Huq, Vice-Chairman of the

Company. The Managing Director of the Company, Nasir A Choudhury, is seen addressing

the shareholders in presence of other Directors of the Company.

Indian and Chinese sides discussed ways and means to Improve trade relations, taking advantage of the improved political relations between New Delhi and Beijing, K K Modi, Chairman of India-China JBC and Senior Vice-President of FICCI said.

He said the Indian side would fully cooperate with the Chinese side to achieve the set target and urged the Chinese Ministry of Foreign Trade and Economic Cooperation (MOFTEC) to encourage tarifffree trade in Chinese and Indian medicines and handicrafts as a first step in this direction.

Modi also called for the reopening of the old 'silk route' between India and China and hoped that the return of Hong Kong to China would further boost Sino-Indian trade ties since a strong Indian business community in Hong Kong has expressed their willingness to promote bilateral trade.

Next 3 yrs crucial for Indian economy

AFP reports from New Delhi: Former Indian Finance Minister Manmohan Singh, the architect of the country's sweeping free-market reforms, said Monday the next three or four years would be crucial for the country's economy.

He said a new wave of reforms had to be drafted to continue the wave of liberalisation set in motion in 1991. "It is matter of momentum,

he told AFP in an exclusive interview. 'The next three to four years are crucial.

"We have crippling shortages of power, port capacity and road capacity. We have to make up for the lost time in these areas. Singh said the Indian economy, currently growing at 6.2

per cent, would "stabilise at seven per cent growth" but warned of problems ahead.

"We have important infrastructure bottlenecks," he said, adding that the 1991 reforms had left some "unfinished busi-

Int'I conference in Nicosia

Laundered money tops \$500b worldwide

NICOSIA, July 8: The amount of dirty money laundered through the world's financial system, mostly from drugs, tops 500 billion dollars and could be closer to one trillion dollars, an international conference was told Monday. reports AFP.

"The vastness of the amounts of money involved poses a severe danger to the world financial system, threatening the smooth functioning of financial markets," said Central Bank of Cyprus Governor Afxentis Afxentiou.

He told an international money laundering conference in Nicosia attended by financial, intelligence and crime experts from around the world that 70 per cent of such funds were drug related.

"Other offences include illegal arms deals, premediated murders, abduction, smuggling and product counterfeiting," Afxentiou said. The abolition of exchange

controls and the liberalisation and globalisation of financial markets have only helped those trying to clean up funds earned from illegal activities, he said. UAE drafts anti-

laundering law Another AFP report from

Abu Dhabi says: The United Arab Emirates (UAE) has drafted its first anti-laundering law following a surge in such illegal activity worldwide and drug smuggling in the oil-rich Gulf country. The law, published in the lo-

cal daily Al-Bayan on Monday. is part of major reforms planned in the financial sector in a drive to forestall any malpractices and prevent a repetition of fresh banking crises.

Bankers said the reforms would strengthen the banking sector and enable banks to face growing global competition following the creation of the World Trade Organisation that aims for a barrier-free trade world-

We have been informed of

those new laws and we think they will further consolidate the banking sector." a UAE bank manager said.

Leading Euro stocks end mix

LONDON, July 8: Leading European stock markets were mixed on Monday, featuring a fifth straight record closing high in Frankfurt but little movement in London, reports

The London share market suffered a slight loss despite Wall Street's strength, depressed by the prospect of higher UK interest rates, traders said as the Footsie Index gave up 2.1 points or 0.04 per cent on the day to

end at 4,810.7 points. But the indicator remains within striking distance of its record high close of 4,831.7 points, reached last Thursday. Share volume on Monday came

in at 600 million shares. The Paris bourse was hesitant and off a tad in the morning. But then got onto a moderate uptrend to end the day with a gain of 0.45 per cent as the Cac 40 Index finished at 2,947.66 points. It had been down by 0.57

per cent at the opening. But the rally took place in 30 is approaching the 4,000quiet trading, as volume on the

monthly settlement market was a moderate 4.9 billion francs. The last few sessions, volume has averaged on the order of 10 billion francs.

Among individual issues, Eurotunnel, to hold its eagerly anticipated stockholders' meeting on Thursday, gained 5 per cent on the day. Remy Cointreau was also up 5 per cent, Agf 3.13 and Moulinex 2.8 per cent, Saint Gobain gave up 1.7 per

The Frankfurt stock market finished the day at a new record high with the Dax 30 index at 3,972.84 points thanks to support from a firm bond market and strong insurance stocks, traders said. It was the fifth straight session producing a record closing figure for the in-

dicator. The bond market was stable, and the average yield on government issues was unchanged at 4.86 per cent. Traders noted that the Dax

point level for the first time, in

spite of the fact that the dollar was fixed on Monday at 1.7456 marks, down from 1.7521 on Friday. The dollar's value is a key

factor on the Frankfurt market because of the importance of exporting companies. The day marked the listing

of television network Pro-

Steben (Pro-7), with the pre-

ferred shares ending the day at

95 marks compared with an opening price of 87 and an issue price of 72 marks. Milan stocks posted a big gain as EU economics ministers in Brussels issued a favourable opinion on the Italian convergence plan for joining the EU's planned single currency. The Mibtel Index reached an all-

time record closing high of

13,804 points. Up 1.44 per cent from the Friday close. The Madrid bourse also moved up to a new record closing high, the third in succession, as the general indicator gained 2.36 points or 0.38 per cent to end at 628.15 points.

IMF may suspend \$280m loan to Kenya WASHINGTON, July 8: Stepping up economic pressure on

President Daniel arap Moi, the International Monetary Fund has told Kenya it may suspend a 280 million dollars low interest loan unless it settles a financial scandal that began five years ago, reports AP.

said Monday payment of about 35 million dollars representing the second disbursement of the loan, already has been delayed. The Executive Board of the 181-nation financial watchdog decided last week to give the Nairobi government until the

An IMF spokesman, speak-

ing on condition of anonymity,

end of July to decide what steps to take to deal with irregularities in the Goldenberg affair and what efforts will be made to recover lost funds. The review of the IMF

agreement was expected to be completed at the end of June. The 73-year-old president also is under domestic political pressure to reform the constitution. Seven people were killed and hundreds injured in clashes in Nairobi Monday between police and opposition groups seeking changes before

approaching elections. Court proceedings against government officials and a businessman involved in the financial scandal collapsed last

WB okays \$125m credit for Kenya

Another Xinhua report says the world bank yesterday announced the approval of a 125 million US dollar credit for Kenya to back the government's reform in the power sub-sector. The energy sector invest-

ment project, the total cost of which is estimated at some one billion dollars, is designed to result in the development of an efficient and viable energy sector to support the country's economic growth. The project includes sector

restructuring and reorganisa-

tion, legal and regulatory reforms for the power sub-sector and facilitate private sector entry, power expansion and rehabilitation at least-cost, including two 75 MW power plants in Mombassa, two 32 MW power plants at Olkaria and a 60 MW hydropower plant on the Sondu

through the International Development Association (IDA), the concessionary lending arm of the World Bank, in addition to the IDA credit, the Commonwealth Development Corporation and the European Investment Bank are also considering cofinancing the project.

The credit will be channeled

Exchange Rates The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as

Buying

OD Sight

OD

on 08/7/97:

Export Transfer Clean US Dir 43.5200 43.3522 43.2386 G Pound 72.9990 72.7005 72.5099 D Mark 24.6949 24.5940 24.5295 F Franc 7.3265 7.2966 7.2774 JP Yen 0.3824 0.3809 0.3799 31.4342 31.3056 31.2235 C.Dlr S Franc 29.6441 29.5229 29.4454

	Selling	
Name of Currency	T.T.& O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	74.0579	74.1422
D.Mark	25.1141	25.1426
F. Franc	7.4491	7.4576
JP. Yen	0.3915	0.3920
C.Dollar	31.9611	31.9974
Franc	30.1507	30.1849
Janata Bank in cash curn	's selling and bency for public	uying rates

	Selling	Buying
US Dir	44.1000	43.6000
GBP	73.0600	71.0600
S Riyal	11.7000	11.3500
UAE Dh	11.8500	11.3500
KUW DI	143.5000	138.0000

M Anwarul Hoque, Chairman of BCIC, is presiding over the second Board Meeting of 1997

of Rhone-Poulenc Rorer (BD) Ltd., a joint venture project of BCIC, in the city on Sunday. Other members of the Board are seen in the picture.